

Newcore Gold Drilling Intersects 0.89 g/t Gold over 33.0 Metres and 3.98 g/t Gold over 6.0 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, July 16, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 35,000-metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Shallow Reverse Circulation ("RC") drilling at the Sewum Gold Deposit ("Sewum") intersected multiple zones of near-surface gold mineralization, including hole SWRC258 which intersected 0.89 grams per tonne gold ("g/t Au") over 33.0 metres ("m") from 1 m and hole SWRC269 which intersected 3.98 g/t Au over 6.0 m from 2 m, including a higher-grade interval of 22.62 g/t Au over 1.0 m from 7 m. Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi.

Highlights from Drilling at the Sewum Gold Deposit at Enchi

- Drilling on the Ridge Zone at the Sewum Gold Deposit continues to define a series of stacked sub-parallel gold mineralized structures.
 - Structures occur across an average width of 250 m, with consistent gold mineralization defined over a length of 800 m within the oxide and transition horizons.
- Multiple sections of drilling at the Ridge Zone at Sewum encountered shallow gold mineralization within the oxide and transition horizons.
 - SWRC258 to SWRC264 drilled along the same section encountered several shallow gold mineralized structures:
 - SWRC258 intersected 0.89 g/t Au over 33.0 m from 1 m;
 - SWRC259 intersected 0.51 g/t Au over 40.0 m from 2 m; and
 - SWRC260 intersected 0.51 g/t Au over 41.0 m from 27 m, including a higher-grade interval of 1.66 g/t Au over 6.0 m from 55 m.
 - SWRC247 to SWRC251 drilled along the same section intersected multiple gold mineralized structures near surface:
 - SWRC247 intersected 0.61 g/t Au over 30.0 m from 2 m;
 - SWRC248 intersected 0.56 g/t Au over 41.0 m from 4 m;
 - SWRC249 intersected 0.80 g/t Au over 24.0 m from 15 m; and
 - SWRC251 intersected 0.51 g/t Au over 41.0 m from 59 m.
- Sewum is the largest of the five deposits which comprise the Mineral Resource Estimate at Enchi, remaining open along strike and to depth with the average vertical depth of all holes drilled to date at Sewum only down to 75 metres.
 - Sewum has an Indicated Mineral Resource of 20.9 million tonnes grading 0.48 g/t Au containing 323,300 ounces and Inferred Mineral Resource of 21.8 million tonnes grading 0.53 g/t Au containing 373,100 ounces.

The 35,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The goal of the first phase of drilling is completion of drilling required for resource conversion in advance of commissioning a Pre-Feasibility Study later this year. The second phase of the drill program will focus on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth and along strike.

Luke Alexander, President and CEO of Newcore stated, "These results from drilling at Sewum continue to confirm the continuity of gold mineralization at the largest deposit on the Enchi Gold Project. The drilling completed at Sewum targeted shallow mineralization in the oxide and transition horizon, within a maximum vertical depth of 120 metres, which is amenable to open pit mining and heap leach processing. As we continue to drill at Enchi, with a 35,000-metre drill program underway, we also continue to complete development work required to advance the Project to a Pre-Feasibility Study in 2026 including diamond

drilling to support further metallurgical, geotechnical and hydrogeological testwork. Newcore has a busy year ahead as we continue to advance the development of Enchi while in tandem defining the longer-term potential of our district scale Enchi Gold Project through the drill bit."

This release reports results for 47 RC holes totalling 4,493 m (SWRC225 to SWRC271) targeting the Sewum Gold Deposit, with 46 holes intersecting gold mineralization. A total of 24,127 m in 200 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi, with 98% of holes intersecting gold mineralization.

Select assay results from the 47 holes of the drill program reported in this release are below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
SWRC258	Sewum	1.0	34.0	33.0	0.89
SWRC269	Sewum	2.0	8.0	6.0	3.98
including		7.0	8.0	1.0	22.62
SWRC248	Sewum	4.0	45.0	41.0	0.56
including		9.0	16.0	7.0	1.67
SWRC260	Sewum	27.0	68.0	41.0	0.51
including		55.0	61.0	6.0	1.66
SWRC251	Sewum	59.0	100.0	41.0	0.51
SWRC259	Sewum	2.0	42.0	40.0	0.51
SWRC236	Sewum	40.0	69.0	29.0	0.67
SWRC249	Sewum	15.0	39.0	24.0	0.80

Notes:

1. See detailed table for complete results;
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%; and
3. Length-weighted averages from uncut assays.

A plan map showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5920/2025_07_16-ncau-nr-enchi-plan-map-sewum.pdf

Cross sections showing drill results and highlights for holes SWRC236 to SWRC241, SWRC247 to SWRC251, SWRC258 to SWRC264, and SWRC265 to SWRC271 can be viewed at:

https://newcoregold.com/site/assets/files/5920/2025_07_16-ncau-crosssections-sewum.pdf

A complete list of the drill results in this release, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5920/2025_07_16-ncau-enchi-2024-2025-drill-results.pdf

Drilling at the Sewum Gold Deposit

SWRC225 to SWRC271 (47 RC holes totalling 4,493 m) were completed at Sewum, targeting three areas of the deposit: the Ridge Zone, the northern portion of Checkerboard Hill, and the Sewum Extension Parallel Structure. Drilling targeted near-surface oxidized and shallow transition mineralization with a goal of infill drilling for resource conversion to improve the confidence level as well as grow the existing Mineral Resource Estimate. RC drilling at Sewum consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. Drilling targeted shallow mineralization, with drill holes reaching a maximum vertical depth of 120 metres. The majority of the holes reported in this news release are distributed across 6 separate sections that are spread along a 700-metre strike length at the Ridge Zone area of Sewum.

36 RC holes totalling 3,157 m (SWRC236 to SWRC271) were drilled at the Ridge Zone at Sewum. The Ridge Zone is the largest and northernmost mineralized area currently defined at Sewum, consisting of a series of stacked sub-parallel gold mineralized structures which occur across an average width of 250 metres. Drilling intersected a series of stacked, shallow-dipping, sub-parallel structures hosted within the

diorite intrusive which underlies the prominent ridge hosting the gold mineralization in this area. A series of holes drilling along the same section (SWRC258 to SWRC264) intersected multiple shallow mineralized structures; SWRC258 intersected 0.89 g/t Au over 33.0 m from 1 m, SWRC259 intersected 0.51 g/t Au over 40.0 m from 2 m, and SWRC260 intersected 0.51 g/t Au over 41.0 m from 27 m including a higher-grade interval of 1.66 g/t Au over 6.0 m from 55 m. A second section of drill holes (SWRC247 to SWRC251) also intersected multiple mineralized structures near surface; SWRC247 intersected 0.61 g/t Au over 30.0 m from 2 m, SWRC248 intersected 0.56 g/t Au over 41.0 m from 4 m including a higher-grade interval of 1.67 g/t Au over 7.0 m from 9 m, SWRC249 intersected 0.80 g/t Au over 24.0 m from 15 m, SWRC250 intersected 0.38 g/t Au over 51.0 m from 40 m, and SWRC251 intersected 0.51 g/t Au over 41.0 m from 59 m. A section of drill holes (SWRC265 to SWRC271) completed in the northernmost area of the Ridge Zone intersected multiple mineralized structures with higher-grade gold intervals; SWRC269 intersected 3.98 g/t Au over 6.0 m from 2 m with a higher-grade interval of 22.62 g/t Au over 1.0 m from 7 m and a second interval of 5.50 g/t Au over 2.0 m from 39 m including a higher-grade interval of 10.53 g/t Au over 1.0 m from 39 m, SWRC265 intersected 0.64 g/t Au over 21.0 m from 18 m, and SWRC271 intersected 1.10 g/t Au over 11.0 m from 19 m.

5 RC holes totaling 528 m (SWRC228 to SWRC232) were drilled on the north-eastern area of the Checkerboard Hill portion of the structure at Sewum, approximately 0.5 kilometres to the south of the Ridge Zone. Drilling in this area consisted of first pass step-out drilling targeting extensions of the mineralization to the northeast. SWRC229 intersected 0.65 g/t Au over 10.0 m from 83 m in the upper sulphide mineralization.

6 RC holes totalling 447 m (SWRC225 to SWRC227, SWRC233 to SWRC235) tested the Sewum Extension Parallel Structure, with drilling focused on both infill for resource conversion and step-out drilling for resource growth. The Sewum Extension Parallel Structure is an area near the southern portion of the structure identified at Sewum, approximately 2 kilometres to the south of the Checkerboard Hill area. SWRC234, the southernmost hole drilled on this structure and a 100-metre step out from prior drilling, intersected 0.63 g/t Au over 11.0 m from 64 m. Hole SWRC227, drilled 350 metres to the north of SWRC234 and targeting resource conversion, intersected 1.59 g/t Au over 4.0 m from 31 m. The results from drilling within this area of Sewum continue to highlight the potential for future resource growth across the property.

The recently completed drilling at Sewum continues to confirm continuity along strike and down dip for the principal structures which comprise the Sewum Gold Deposit. The width and gold grades within these drill results are consistent with prior wider-spaced drilling completed at Sewum. The drill results released to date from the 2024 - 2025 drill program are largely from the Boin and Sewum deposits where drilling was designed to improve the confidence level of the existing Mineral Resource Estimate. This recent drilling was completed in areas where the previous pit constrained Mineral Resource Estimate was classified as Inferred. The Company anticipates that the results of this recent drilling should allow for the conversion of a substantial portion of mineralization within these areas to the Indicated category.

2024 - 2025 Enchi Work Program

A 35,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate. Most of the infill drilling is allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. A subset of the drill program will also focus on outlining resource growth, with all deposit areas and pre-resource targets at Enchi remaining open along strike and at depth, providing for future resource growth across the district-scale property.

Additional exploration and development work is on-going at Enchi, including metallurgical testwork, trenching, hydrogeological testing, geotechnical work, and environmental work. Drone topographic surveys have been completed, expanding on previously completed work, at the Kwakyekrom and Tokosea deposit areas to provide detailed topographic information required to improve the confidence level of each deposit's Mineral Resource Estimate. Additionally, the drone survey was completed across the proposed heap leach facility area to contribute additional data for future detailed engineering studies. An airborne magnetic survey tested grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling was also completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

Sewum Gold Zone

Sewum is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Sewum has an Indicated Mineral Resource of 20.9 million tonnes grading 0.48 g/t Au containing 323,300 ounces and Inferred Mineral Resource of 21.8 million tonnes grading 0.53 g/t Au containing 373,100 ounces). Sewum is located 15 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Sewum is outlined on surface by a greater than six-kilometre-long and one to two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Gold Deposit defines a series of sub parallel and intersecting structures. To date, approximately 45% of the gold-in-soil anomaly at Sewum is untested by drilling, with the average vertical depth of all holes drilled to date at Sewum only down to 75 metres.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
SWRC225	520646	626141	115	120	-55	198
SWRC226	520707	626184	123	120	-55	168
SWRC227	520846	626317	139	120	-55	120
SWRC228	521672	627929	167	120	-55	66
SWRC229	521689	627951	167	120	-55	114
SWRC230	521650	627968	169	120	-55	144
SWRC231	521710	627996	144	120	-55	78
SWRC232	521680	628019	144	120	-55	126
SWRC233	520518	625923	107	120	-55	120
SWRC234	520541	625900	125	120	-55	90
SWRC235	520553	625967	97	120	-55	112
SWRC236	521409	628682	194	120	-60	72
SWRC237	521390	628697	194	120	-60	90
SWRC238	521371	628711	194	120	-60	84
SWRC239	521348	628726	194	120	-60	96
SWRC240	521328	628740	195	120	-60	66
SWRC241	521311	628745	195	120	-60	60
SWRC242	521422	628771	193	120	-60	84
SWRC243	521402	628786	194	120	-60	84
SWRC244	521385	628797	196	120	-60	87
SWRC245	521367	628805	196	120	-60	108
SWRC246	521338	628822	196	120	-60	108
SWRC247	521449	628892	194	120	-60	78
SWRC248	521431	628900	194	120	-60	84
SWRC249	521406	628914	194	120	-60	102
SWRC250	521384	628932	194	120	-60	102
SWRC251	521361	628944	194	120	-60	108
SWRC252	521477	629081	195	120	-60	60
SWRC253	521456	629095	195	120	-60	80
SWRC254	521434	629114	196	120	-60	98
SWRC255	521411	629121	195	120	-60	120
SWRC256	521385	629136	194	120	-60	138
SWRC257	521362	629147	194	120	-60	64
SWRC258	521549	629252	197	120	-60	66
SWRC259	521529	629263	202	120	-60	74
SWRC260	521504	629277	195	120	-60	80

SWRC261 521480	629288	195	120	-60	108
SWRC262 521454	629299	194	120	-60	120
SWRC263 521435	629313	194	120	-60	136
SWRC264 521405	629332	193	120	-60	60
SWRC265 521580	629359	198	120	-60	60
SWRC266 521555	629368	198	120	-60	80
SWRC267 521534	629380	200	120	-60	100
SWRC268 521509	629393	195	120	-60	120
SWRC269 521492	629402	194	120	-60	60
SWRC270 521469	629414	194	120	-60	60
SWRC271 521601	629348	192	120	-60	60

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts an Indicated Mineral Resource of 41.7 million tonnes grading 0.55 g/t Au containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 million tonnes grading 0.65 g/t Au containing 972,000 ounces. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project" dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Simon Meadows Smith is an independent qualified person ("QP") as defined by NI 43-101.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and Diamond Drill equipment. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer ⁽¹⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 15% equity ownership, and prime district scale exploration opportunities. Enchi's 248 km² land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-million-ounce gold deposits, including the Chirano mine 50 kilometres to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

(1) Source: Production volumes for 2023 as sourced from the World Gold Council.

On Behalf of the Board of Directors of Newcore Gold Ltd.

Luke Alexander
President, CEO & Director

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This news release includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources; results of preliminary economic assessments; completion of a pre-feasibility study; results of metallurgical testwork; results of our ongoing drill campaign; results of drilling, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of Newcore's business; Newcore's formative stage of development; Newcore's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Forward-looking statements contained herein are made as of the date of this news release and Newcore disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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